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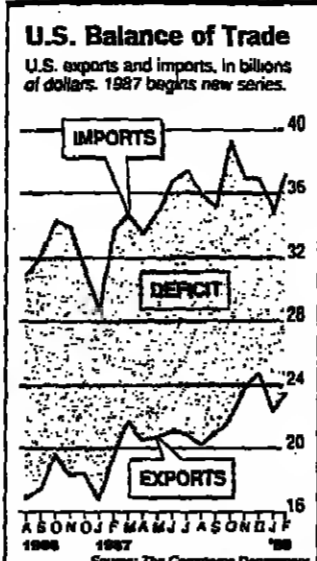
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No. 32,701 15/88

N.Y. Stocks Plummet As Trade Deficit Widens

NEW YORK — Prices plunged on the New York Stock Exchange Thursday as heavy program trading aggravated a drop triggered by a sharp deterioration in the U.S. trade deficit for February.



U.S. and Soviets Sign Accord Guaranteeing Afghan Pullout

By David B. Ottaway Washington Post Service GENEVA — With the United States and Soviet Union acting as guarantors, Pakistan and Afghanistan signed a set of agreements Thursday providing for the withdrawal of Soviet troops from Afghanistan by Feb. 15.



Signing the accord Thursday in Geneva on a Soviet pullout from Afghanistan were, clockwise from top left, Foreign Minister Eduard A. Shevardnadze, Secretary of State George P. Shultz, Acting Foreign Minister Zain Noorani of Pakistan and Foreign Minister Abdul Wakil of Afghanistan.

De Benedetti Defeated In Societe Generale Bid

By Jacques Neher Special to the Herald Tribune BRUSSELS — Carlo de Benedetti, the Italian financier, lost his \$1.7 billion bid Thursday to take control of Societe Generale de Belgique, but he vowed to fight on, hinting at legal action to obtain his goal.

Deficit Undercuts Dollar February Figure Is \$13.83 Billion

By John Meehan International Herald Tribune WASHINGTON — Financial markets around the world responded with heavy selloffs to an unexpected deterioration in the U.S. trade deficit Thursday, immediately testing the renewed commitment by Western industrial nations to maintain the stability of the dollar.

Hijackers Free Hostage As Negotiations Reopen

Compiled by Our Staff From Dispatches ALGIERS — Gunmen holding a Kuwaiti airliner at the Algiers airport released a hostage Thursday as negotiations to end the crisis appeared to intensify.

Poor Ability of U.S. Reserve Forces Cited

By George C. Wilson Washington Post Service WASHINGTON — A Senate subcommittee has been told that U.S. military reserves are not ready to support front-line forces in Europe, while another panel has been told that U.S. anti-tank weapons would bounce off Soviet tanks.

Kiosk U.S. Warship Strikes Mine

WASHINGTON (WP) — A U.S. Navy guided missile frigate apparently struck a mine in the Gulf on Thursday, injuring six crew members and flooding the ship's engine room, according to Pentagon officials.

HELMSLEYS PLEAD NOT GUILTY TO TAX CHARGES

HELSLEY'S PLEAD NOT GUILTY TO TAX CHARGES — Harry and Leona Helmsley, billionaire hotel and real estate developers, arriving Thursday at the New York district attorney's office before arraignment on tax evasion charges.



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Oscar de la Renta dress from fall/winter showings in New York. Page 9.

A Sign of the Times in Quebec: Court Battles Over Language

By John F. Burns New York Times Service MONTREAL — Allan Singer has paid a price for his principles, and whether that makes him courageous or stubborn could get you a good argument in many of the bistros and bars in this city.

Table with market data: Dow Jones Industrial Average (101.46), S&P 500 (101.46), Nikkei (123.55), Yen (123.55), FF (5.6376).

Vertical sidebar containing various advertisements and notices, including 'PEOPLE', 'EMPLOYMENT', 'AUTO SHOPS', 'LEGAL', 'ACCESS', and 'POSTAL CLASSIFICATION'.

Jackson's Candidacy Deeply Troubles N.Y. Jews

By E.J. Dionne Jr.

NEW YORK — Some Jews speak of pain, some speak of anger. Some recall, with a bitter-sweet nostalgia, the days of civil rights solidarity and wonder why that feeling disappeared. For a large share of the Jewish voters in New York, perhaps a majority, the most important thing about the 1988 presidential campaign is the candidacy of the Reverend Jesse L. Jackson.

Jewish voters form about a quarter of the Democratic primary vote in New York, and their feelings toward Mr. Jackson have become a centerpiece of the New York campaign. Jewish voters, like black voters, see the contest Tuesday as one in which their ballots matter a great deal, and in both cases, that is because of Mr. Jackson.

"What troubles me," said Rabbi Gerald Skolnik, 35, leader of the congregation at the Forest Hills Jewish Center, "is that as a Jew, I am being boxed into the corner of being anti-black because I'm anti-Jackson."

source of a painful moral crisis. Over and over, the words mentioned about Mr. Jackson were "Arafat," "Gadafi," "Hymietown" and "Farrakhan," — a reference to Louis Farrakhan, the leader of the Nation of Islam organization and who is openly anti-Semitic.

Edna Ritzberg, a teacher from Woodmere, summarized the prevailing view of Mr. Jackson. "Castro is a communist, and he is his friend," she said. "Gadafi is his friend, Assad is his friend," she continued, referring to Colonel Moammar Gadafi of Libya and President Hafez al-Assad of Syria. "We're all judged by the company we keep, and that's quite a gang."

Schlomo Russ-Raziel, 39, a systems analyst and an orthodox Jew, dismissed Mr. Jackson's explanation that he visited Yasser Arafat, the chairman of the Palestine Liberation Organization, to win him over to a more moderate view.

Embracing Arafat is the equivalent of a white person embracing a Ku Klux Klanner and saying, 'I'm just trying to change him.' Mr. Russ-Raziel said.

Nothing, however, seemed so troubling to those interviewed as what they saw as Mr. Jackson's failure to break completely with Mr. Farrakhan, who once called Judaism a "gutter religion" and praised Hitler as "a great man."

Mayor Edward I. Koch endorsed Senator Albert Gore Jr. for the Democratic nomination on Thursday, saying he was "head and shoulders above his rivals" in support for Israel, United Press International reported from New York.

With Mr. Gore at his side at City Hall, the mayor praised the senator, who is running far behind Governor Michael S. Dukakis of Massachusetts and Mr. Jackson.

Among likely Democratic voters, surveyed Monday and Tuesday by the Marist College Institute for Public Opinion, Mr. Dukakis had the support of 46 percent, Mr. Jackson 34 percent, Mr. Gore 7 percent and "uncommitted" 5 percent. Eight percent were undecided. The poll of 359 people had a potential sampling error of 5 percentage points either way.

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Two members of the audience at a Jackson campaign rally in Ramapo, New York, display differing views.

Blacks Feel 'Written Off' by Dukakis and Gore

By Howard W. French

NEW YORK — In the New York Democratic primary, where an understanding of the state's complex ethnic makeup has long been considered a key to success, many blacks say they have been "written off" by the campaigns of Governor Michael S. Dukakis of Massachusetts and Senator Albert Gore Jr. of Tennessee.

white communities where, he must get significant support to succeed in New York. They say this is true even though they take pride in Mr. Jackson's successes thus far.

The New York campaign director for Mr. Dukakis, Paul Bograd, said: "Obviously the vast majority of the black political structure is with Reverend Jackson."

A number of those interviewed emphasized that in his criticisms of Mr. Jackson, which have focused in New York on the question of support for Israel, Mr. Gore appeared to have written off blacks.

At least one black-owned news outlet, The City Sun, a weekly based in Brooklyn, has decided against endorsing Mr. Jackson's primary campaign. It said in an editorial Tuesday that Mr. Jackson had not sufficiently addressed the concerns of black New Yorkers, as distinct from the concerns of blacks elsewhere.

Sandinists Block Aid Shipment

By Julia Preston

MANAGUA — The Sandinist government has blocked an airlift by a private U.S. humanitarian organization of newspaper for the opposition daily La Prensa and medicines for the Roman Catholic Church, according to government officials.

The episode prompted an exchange of accusations between government officials here and American, a humanitarian group based in Connecticut, as well as members of the staff of Vice President George Bush, who acknowledged that he backed efforts to expedite the shipment.

Robert Macaulay, president of AmericanCares, said Wednesday he resented to press reports from Nicaragua that La Prensa had run out of newspaper by pulling together a shipment of 15 tons of paper to fly to Managua.

Mr. Macaulay, who is chairman of the Virginia Fiber Corp., a paper company, solicited newspaper donations. He said AmericanCares added 1,465 pounds (6,640 kilograms) of medicines to be sent to Cardinal Miguel Obando y Bravo, the Roman Catholic primate of Nicaragua.

Senate Backs \$1.1 Trillion Budget Plan

By Tom Kenworthy

WASHINGTON — The Senate approved on Thursday a \$1.1 trillion budget for the 1989 fiscal year that includes a multi-year, \$2.6 billion for anti-drug initiative that would push spending above the deficit-reduction agreement made last year between Congress and the Reagan administration.

Passage of the spending plan, which sets guidelines for separate appropriations bills later in the year, came on a 69-to-26 vote.

The relatively large margin reflected the general absence of partisan rancor this year, following the budget agreement in November.

The budget resolution now goes to a House-Senate conference committee. The House of Representatives passed a budget proposal March 30.

Proponents of the new program argued that it would not alter the budget's projected deficit target of \$136 billion because it could be funded by more aggressive debt and tax collection efforts.

That funding technique drew a skeptical response from Senator Phil Gramm, Republican of Texas, who voted for the amendment nonetheless.

"We are going to have to find a real way to fund it," he said. "I do not believe we are going to fund it by simply hiring more agents for the Internal Revenue Service."

But the accounting device to fund the drug program is relatively minor compared to what some lawmakers complained is a more serious issue employed to meet the overall \$136 billion deficit target set by the Gramm-Rudman-Hollings balanced-budget law. As did the House, the Senate accepted the projections of the president's budget office this year rather than those of the Congressional Budget Office, which estimates the deficit will be \$35 billion above the target.

2 Firms Accused of Exporting Banned Military Gear to Iran

By Jeff Gerth

WASHINGTON — A West German franchisee of Beech Aircraft Corp. and an Arizona aviation company have been charged with illegally exporting sophisticated military navigational equipment to Iran from 1983 to 1987, according to federal grand jury indictments unsealed in San Diego.

As part of the arrangement, navigational parts used in attack helicopters and other weapons systems were exported from the United States to West Germany and then shipped to Iran, which desperately needed the equipment for its war with Iraq, Phil Halpern, the assistant U.S. attorney in San Diego who handled the case, said Wednesday.

At the center of two of the indictments is Beechcraft Vertrieb & Service GmbH, a West German company that at the time of the alleged offenses was owned and run by Hans Schneider of Munich, according to the indictments.

A spokesman for Beechcraft Vertrieb in Augsburg told the International Herald Tribune on Thursday that the company has been in existence only for the past 18 months and has nothing to do with the company mentioned in the grand jury indictments, nor did it have any connection with Mr. Schneider.

It had any connection with the company mentioned in the indictment.

In November 1986, Jurgen Zimmerman, a sales representative of the West German company, and Bernd Pleuger, its managing director, were charged in a sealed indictment with diverting to Iran navigational parts made by Teledyne Ryan Electronics of San Diego, a subsidiary of Teledyne Inc. The two men secretly pleaded guilty to charges of conspiring to export military equipment, and later helped in the investigation, according to Mr. Halpern.

In September, another sealed indictment was returned against the West German company and Mr. Schneider. That indictment, which was unsealed Wednesday, alleged that Mr. Schneider directed Mr. Pleuger to continue negotiating and servicing Iranian contracts that required the illegal diversion of items on the United States Munitions List.

According to the indictment, the defendants caused Teledyne Ryan to manufacture and ship to Iran a large quantity of munitions list — the fact that Iran was the ultimate recipient.

Earlier this month, a third sealed indictment was returned in the investigation. It charges Marsh Aviation of Mesa, Arizona, and the company's owner, Floyd D. Stowell, with conspiring from 1983 to 1987 to export the same navigational equipment from Teledyne to Iran without proper licensing, according to the indictment, which was also unsealed Wednesday. Mr. Stowell did not return a telephone call. His secretary said, "He's in conference today, out of the office."

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U.S. to Clarify Treaty Position On Exotic Arms

New York Times Service

WASHINGTON — Two former administration officials have told Congress that U.S. and Soviet negotiators never considered exotic weapons like lasers and particle beams in negotiating a new treaty banning medium-range and shorter-range missiles based on land.

PIAGET J.B. J. BERNARD JOAILLIERS G. rue du Faubourg St. Honoré PARIS 8^e

Bombs Seized in U.S.

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Another Hostage

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Championship Course Orient-Express Hotel

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OPINION

INTERNATIONAL Herald Tribune

Fighting the Drug War

Demand Can Be Cut

Latin American governments fall hostage to billion-dollar drug cartels. Drug dealers corrupt U.S. law enforcement officers with bribes of \$50,000 for overlooking single loads of narcotics. And the flood of drugs into the United States rises so relentlessly that people of intelligence and good will are starting to raise despairing questions:

If America's appetite remains so voracious, why not at least end this modern Prohibition and devise some sort of legalization? Why not destroy the enormous profits that have spawned a new generation of organized crime, corrupting foreign countries and the U.S. justice system?

The question may be tempting but it is, especially in terms of the demand for drugs, premature. So far, the Reagan administration's efforts against drug trafficking mostly reveal official impotence. As Vice President George Bush reminded a New York audience Wednesday, the administration has worked at the task. It has sought to pressure governments of drug-producing countries and beef up efforts to stop shipments at the border. It sent troops to Bolivia to help destroy jungle cocaine factories. Drug law enforcement budgets tripled to \$2.5 billion, and cocaine seizures increased eightfold, to 36,000 kilograms last year.

Yet the street supply of cocaine has never been greater — a fact that gives weight to arguments for ending the modern Prohibition. But the arguments are persuasive only if one fatalistically accepts the voracious demand as immutable.

It makes sense to do so only after trying to control the demand side of drugs. Legal drugs would inflict new costs in terms of health care and lost productivity, not to mention broken lives. Success at curbing demand might finally make possible better progress on the supply side.

Can demand be reduced? There are several promising approaches:

Work With the Latins

The focus of U.S. policy in Central America is changing from anti-communism to anti-drug. The suddenness of the shift has provoked the suspicion that there is something devilish afoot, like an intent by the administration to cover up its embarrassment at charges of being an American tool, U.S. officials arranged the kidnapping of an accused drug figure, in the process walking off over Honduran sovereignty. The United States seeks to act with local partners, but in both places it has pushed hard and the responses have tapped ample reservoirs of anti-Americanism.

Meanwhile, Congress weighs imposing economic penalties on a range of Latin countries deemed not adequately cooperative with the American anti-drug drive. These are mostly countries, such as Mexico, which already are struggling in the cause. There may be no better way to chill their further effort than by a public rebuke of the sort under consideration now.

Central America's decade of revolution caught Americans unprepared and is scarcely over. Americans should have learned something about what a successful policy requires. The first need is for a considered consensus on what policy ends and means in the region should be. Fighting drugs in the particular aggressive manner of the last month has not passed that test of consensus. Then, to engage Latins' respect for U.S. sensibilities and priorities, Americans must demonstrate a respect for those of the Latins. The month has shown how far the United States still must go to meet that test, too.

Getting Tough on Terror

People everywhere seem to be hardening their hearts toward terrorism. The hijackers of the Kuwaiti airliner now in Algeria might once have won sympathy from Moslem extremists and played on concern elsewhere for their hostages' lives. Now there seems to be a rising realization that the only way to protect future travelers is to refuse the hijackers' demands of the present.

Meanwhile it is the Kuwaitis who, by refusing to yield to gruesome extortion, have grown in the world's respect, while the Palestine Liberation Organization's Yasser Arafat and Iran vie with each other to denounce the taking and killing of hostages. The hijackers demand the release of 17 prisoners convicted in Kuwait for 1983 bombings that wrecked U.S. and French embassies, killing six. Kuwait has refused to budge, even though the hijackers dumped the bodies of two Kuwaitis on the Cyprus tarmac. The hijackers next threat-

Other Comment

The War Is Far From Over

Even if the war in Afghanistan continues as a civil war, the end of the Soviet military intervention will have had one notable victim: the Brezhnev Doctrine, named for the man who ran the risk more than eight years ago of sending Soviet troops to the front line for the first time since World War II. In Korea as in Vietnam, Soviet troops had never taken part in combat. The Soviet interventions in Hungary and Czechoslovakia were massive police operations more than classic military confrontations.

Afghans May Get Their Revenge

By William Pfaff

PARIS — It has become conventional to predict that Afghanistan will fall into civil war as Soviet troops are withdrawn. This may prove to be true, but it may also be false. There is a different prospect: that the intervention in Afghanistan exacts a revenge on Soviet Russia.

While the Afghans have always been combative people, they have in the past lived on their own terms of regionally and tribally distributed power, with central authority of limited sway and ambition.

The catastrophe that has overtaken the country since 1979 began in the effort to make Afghanistan into what it had never been. The coup d'état in 1978 that put a professionally revolutionary Communist regime in place was followed by an attack on religion and Afghan tradition which, within months, provoked armed resistance. That rapidly drew in an overconfident Soviet Union.

The military intervention failed. Neither Russians nor Afghans can go back to what existed before so bloody an experience, but it is irresponsible, even reductive, to predict "a new Lebanon" in Afghanistan, or "a new Iran." Life rarely is that simple.

The important question for Moscow may be entirely different. What does this retreat imply for the Soviet Union? Mikhail Gorbachev is behaving as a realist, an intelligent man. The war was going nowhere, was costly and unpopular, and was cruelly damaging the Soviet international position. He resolved to cut his losses.

There is no bluster about it, no crying about the world's seeing the U.S.S.R. as "a pitiful, helpless giant," no lies about "Afghanizing" the war, no threats about what frightful things the Soviet Union might do if events afterward go badly in Afghanistan. It is a dramatic contrast to the way the American military left Vietnam.

Not in Moscow talking about a "domino effect." Perhaps it should be. What is happening may, one day, be

The periphery of the Soviet empire is coming unstuck from the center. The spread of the Afghan spirit should worry Moscow.

A Haiphong-Ho Chi Minh Axis Leads Vietnam Toward Reform

By Carlyle A. Thayer

HANOI — For the past two years, Vietnamese leaders have sought to fashion new economic policies to overcome the rigidities of their centrally planned system. The proponents of pragmatic reform have generally been identified as Southerners or officials with long experience in the South.

These reformers have gathered around Nguyen Van Linh, former chief of the Communist Party in Ho Chi Minh City and now, as general secretary of the Communist Party in Hanoi, has forged an alliance with the Southerners that is seeking to liberalize and revitalize the country.

The Haiphong group has provided vital political muscle and connections in the North in the reformist struggle with those who, because of vested interests or conservative ideology, want to retain the status quo.

Northerners dominate the party apparatus. Figures released in 1986 show that the party had 1.8 million members, about 2.5 percent of the population. But 73 percent of cadres were in the northern half of Vietnam. How could the party, long identified as a northern institution, become dominated by men who had spent much of their working lives far



At the Democrats' Table, a Wild Time

By Ross K. Baker

NEW BRUNSWICK, New Jersey — In a country with a strong political party system, you would not have the spectacle of an Albert Gore belittling the credentials of front-runner when he himself is so far behind. He would be humiliated off to the woodshed by party leaders and informed bluntly that he would be cut off from his money and organizational support.

That is the way it is today in Britain, and how it used to be in the United States. But politics has changed since the days of kingmakers like the Republican despot Mark Hanna, who told his party's nominee, William McKinley, to stay home on his front porch in Canton, Ohio, and not bother to go campaigning. Mr. Hanna and his Democratic counterparts controlled vast party organizations that could spread a candidate's message to the voters. Today, if the presidential hopeful can raise the money, he can hire his own organization and talk to the voters via television. In 1988, the motto on the banner of all Democratic candidates is "Every man for himself."

The rampant individualism that now puts the candidate, not the party, at the center of campaigns has produced a Democratic Party that is no greater than the sum of its parts and is often less. The question, "Who will the Democrats nominate for president?" needs to be answered by another question: "Which Democrats?"

The most visible component of the party is the Democratic National Committee in Washington. But it inspires about as much awe as the Soviet Union's top parliament, the Supreme Soviet. It does some useful things, like choose the site for the national convention. But most of what goes on at Democratic headquarters is party housekeeping.

What about the party elders? The problem is that no two Democrats could agree on who should be included in their party's Sanhedrin.



Perestroika: The Numbers Look Bad for Gorbachev

By Jan Vanous

WASHINGTON — Three years into Mikhail Gorbachev's rule, official Soviet statistics show his economic reform program, known as perestroika, to be in serious trouble.

Mr. Gorbachev made the mistake of pinning perestroika's success to acceleration in economic growth. But the latest figures show the Soviet economy grew by only 2.3 percent last year. This was its slowest growth rate since World War II except for Breshnev stagnation, when net material product grew by only 2.2 percent.

The figures clearly reveal the neglect of the Soviet consumer. Mr. Gorbachev's crusade against alcohol reduced potential liquor sales by about 45 billion rubles from 1985 to 1987. This, and the scarcity of consumer goods, has left a huge amount of unrealized purchasing power in the hands of Soviet citizens.

100, 75 AND 50 YEARS AGO

- 1888: Arms for Venus?** PARIS — St. Anthony Comstock, the Secretary of the Society for the Suppression of Vice in New York, were he Minister of Public Instruction in France, would order new arms for the Venus of Willendorf, so that she might pull up her dress. The husband man form divine as God made it shocks him. Some months ago, St. Anthony and his minions made a raid upon Brestano's in Union Square, New York City, and seized photographs of pictures that had been exhibited in the Paris Salon of women as the Almighty had made them. The principal of the "improper" pictures was Cabanel's "Birth of Venus."
- 1938: Signs of a Debate** WASHINGTON — [Walter Lippmann writes:] It is a serious hour in the history of Western civilization. The aggressor states are on the march. In the large free states of the West, the thing which has so occupied the mind is now entering a much more dangerous phase. The signs are appalling. They portend another international debacle like that which took place in the summer of 1931, and that it may bring in its train no less far-reaching social and political consequences.
- 1913: Sour on Grapefruit** NEW YORK — [The Herald says:] It is reported from London that a recent attempt to introduce grapefruit as a breakfast food has failed. This will surprise no one. The Englishman eats bacon and eggs three hundred and

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مكتبات الصحف

كندا من الاصل

OPINION

A Secret Attack on an Alien — and on the Bill of Rights

By Anthony Lewis

BOSTON — Thirty-five years ago the Supreme Court held that an alien legally resident in the United States cannot be made to leave without a fair hearing.

The case was scheduled to go before an immigration judge in the usual way. But at the last minute, the INS brought a new proceeding under a section of the McCarran-Walter Immigration Act that allows entering aliens to be excluded summarily, without evidence or hearing.

A law never invoked against a resident alien is being used to expel a Palestinian who has lived in America since 1975.

country summary: without disclosing all the evidence to him, without a hearing before an immigration judge.

The Reagan administration is now challenging that fundamental and long-accepted principle. A man who has lived in the United States since 1975 took a two-week trip abroad in 1986. On the basis of that trip, the Justice Department is trying to throw him out of this



Trapper Sam

Americans Can Sleep Well: Their Tax Money Is at Work

By James Bovard

WASHINGTON — Congratulations to Americans, many of whom are about to make their largest "purchases" of the year. According to the Tax Foundation, a private research organization, the median American family of four paid \$4,722 in federal taxes last year. That sum, payable to the

MEANWHILE

- Internal Revenue Service before midnight Friday, would allow Uoelc Sam to subsidize one of the following:
One advertisement by the U.S. Postal Service praising itself for providing the best mail service in the world.
Payment to one farmer to forgo planting 38 acres (15 hectares) of corn or 48 acres of wheat for one growing season.
Twenty minutes of air time during which a local public television station broadcasts views for contributions.
The cost of a new curtain for the secretary of commerce's office.
A 4 percent share in a loan from the Small Business Administration arranged by a congressman for a bankrupt friend who wanted to open a video store.

LETTERS TO THE EDITOR

On Jackson's Candidacy

By implying that beyond Jesse Jackson's anti-drug crusade there is nothing commendable — presidential — about the man, Laure Darcy (Letters, March 16) is missing the miracle the Jackson candidacy has engendered. At a time when America remains polarized along racial, ethnic, regional and class lines, he is discovering common ground — uniting the urban poor, Midwestern farmers, disaffected young people and neo-conservative New Englanders.

Germany's Airwaves

Regarding "Why Information Is Now Like the Weather" (Meanwhile, April 6): Richard Reeves errs when he writes that the government "owns" television in West Germany prior to the advent of commercial television. Public broadcasting stations (radio and television) were created by the parliament to operate as autonomous, nonprofit organizations. They finance themselves through viewer dues and commercials.

A 16th Century Recovery

In "The Decline of America Is Imaginary" (April 11), Joseph S. Nye Jr. places Spain's Phillip II in the 1600s. He reigned from 1556 to 1598. Under his rule, Spain did default three times on its loans, but the country rebounded both economically and militarily toward the end of the century, regaining much of the territory it had lost in the Low Countries and rebuilding its fleet to even greater strength following the Armada losses. And, although Spain did decline as a European power in the 17th century, it remained a world power well into the 18th.

'Anschluss' and the Vote

In "Has Neutrality Become Obsolète?" (Special Report on Finland, March 28) Max Jakobson writes: "Fifty years ago, the Austrians voted their state out of existence. Now again, they are feeling an urge to merge themselves into a wider community."

The Human Toll Is Worse

One cannot but sympathize with the anguish expressed by Fatema Farman (Letters, April 12) over the destruction of

GENERAL NEWS

Senior Pentagon Commanders Are Wary of Intervention in Panama

By Richard Halloran

WASHINGTON — The Joint Chiefs of Staff and other senior U.S. military officers, long wary of civilian "superiors' penchant for making what they see as ill-considered plans for employing the armed forces in crises, have had their mistrust renewed by proposals to deploy combat troops to Panama.

International Airport in 1983. The officers asserted that vague instructions from political leaders had contributed to that disaster. Even deeper-seated among military leaders is the belief that the politicians, press and public of the Vietnam era hung them out to twist in the wind without support, without clear-cut objectives and without permitting them to win.

armed forces, which means that the nation's political leaders will be confronted with their reluctance, sometimes known as the Vietnam Syndrome, for many years. "Why don't we want to go to Panama?" a young general asked. "Because of Vietnam, pure and simple. We've been in that stuff before."

But all were quick to add that if political leaders ordered feasible and carefully defined military missions, they would salute and move out. The Joint Chiefs, for instance, supported the decision to invade Grenada in 1983, even though the mission was revised several times in the making. They also agreed to the bombing of Libya in 1986.

Major Edgardo Lopez Grimaldo of the Panamanian Defense Forces said Wednesday that the U.S. Marine sentries had "confused the swaying of tropical palm trees with nonexistent enemies."

Panama, what is it you want us to do?" Mr. Weinberger's successor, Frank C. Carlucci, subscribed to most of what Mr. Weinberger had said but, in his confirmation hearing before the Senate Armed Services Committee in November, cautioned a caveat: "I don't know that it's always feasible to have full political consensus before you go ahead with a military operation. There are times when the president needs to move military forces in advance of total agreement of the body politic."

The current wariness toward political leaders and the ease with which they envision using military force was triggered by a plan that Pentagon officials said had been drawn up by the assistant secretary of state for inter-American affairs, Elliott Abrams. It called for dispatching two brigades of about 3,000 soldiers each to Panama, where they would bring Mr. Delvalle out of hiding and under the protection of a U.S. base as he sought to regain control of the

Chinese Congress Ends Its Most Open Session

By Daniel Sutherland

BEIJING — The National People's Congress has ended the most open session held in its 35-year history, allowing enough new dissent to give an impression of more democracy but not enough to challenge party-controlled legislation. In the three-week session, which ended Wednesday, delegates publicly voiced discontent on a variety of issues and cast a sizable number of votes against several of the party-nominated candidates for top government offices.

them to express dissatisfaction. The 2,800 delegates to the congress approved several pieces of legislation designed to help transform China's centralized economy into one more responsive to market forces and private initiative. The congress approved a law that is intended to free factory managers in state-owned industries from Communist Party interference and make them responsible for profits and losses. In March, a week before the congress opened, the party chief, Zhao Ziyang, called for greater openness in order to maintain political stability. Many of the proceedings of the congress were broadcast on oca-

tional television, and foreign reporters were allowed for the first time to observe the delegates' panel discussions. The decision-making process, however, is still largely secretive. Most of the leaders selected and legislation passed during the annual meeting were approved to August, when top party officials met privately. The dissent expressed at the congress did not change the decisions made in August, but by allowing opposing views, the congress tried to foster the image of a democratic body. Also, by enabling delegates to state their views publicly, the party apparently hopes to defuse

discontent on many issues, particularly inflation. "They're trying to make the point that the Chinese people now have a say in their government," a Western diplomat said. But the newly elected prime minister, Li Peng, in the first news conference held by a Chinese prime minister in many years, cautioned that "democracy is a gradual process." He said future sessions would be more open. Asked about recent wall posters at Beijing University that criticized Mr. Li and the state education policy, the prime minister said, "We welcome criticisms and suggestions made by university students."

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For special occasions. Like today. 50 YEARS AGO

WASHINGTON — The House of Representatives passed a bill on Wednesday to support the nuclear test ban treaty with the Soviet Union.

WEEKEND

The Irish Songs Of Monte Carlo

by Henry Pleasants

LONDON — It all began with a postcard from Moira Lympany...

'How much music must have poured forth from the Kelly home!'

Princess Grace left a huge collection of Irish songs...

While in London last week for the launching of the Virgin Classics 'Favorite Irish Songs of Princess Grace'...

What White found in that collection, loomed by 30 international collections and museums.

Sculpting Grace From Cement

by Michael Gibson

ANTIBES, France — The most interesting aspect of the sculptor Claude de Soria's work hinges on the reticence that brought it all into being.

Detail from "Mur" (Wall) in clay, 1972.

she no longer wanted to work after a live model, was a 20-centimeter (8-inch) budding flower in clay.

random imprint of her fingers and devoid of any coherent shape.

Soria's approach and the Minimalist manner, since she is primarily concerned with the hidden life of her material.



"Boule No. 39," cement, 1975.

pouring the cement (mixed with finely shredded packing material).

But the most spectacular and handsome aspect of de Soria's work began in 1985 when she first turned out the pieces she designates lames and contrelames by the French terms for a knife-blade.

INTERNATIONAL ARTS GUIDE

AUSTRIA

VIENNA: Historical Museum of the City of Vienna (tel: 42.8.04). To June 5: The Jewish community of Vienna...

FRANCE

PARIS: Centre Georges Pompidou (tel: 42.77.12.33). To May 16: An exhibition of some of Picasso's last works...

ENGLAND

LONDON: Barbican Centre (tel: 638.41.41). To June 12: A Jansz Karsh retrospective in celebration of the photographer's 80th birthday...

GERMANY

HAMBURG: Hamburger Kunsthalle (tel: 248.25.26.01). To May 29: Drawings by Hans Holbein the Younger...

HOLLAND

THE HAGUE: Gemeentemuseum (tel: 51.41.81). To May 29: The work of Piet Mondrian in given its most extensive examination ever...

SPAIN

BARCELONA: Fundació Joan Miró (tel: 329.12.10). To Apr. 24: A retrospective covering 20 years of the work of American sculptor Donald Judd.

SWITZERLAND

LAUSANNE: Fondation de l'Hermitage (tel: 20.50.01). To May 22: Albert Marquet (1875-1947): a retrospective of over 200 works by the French painter...

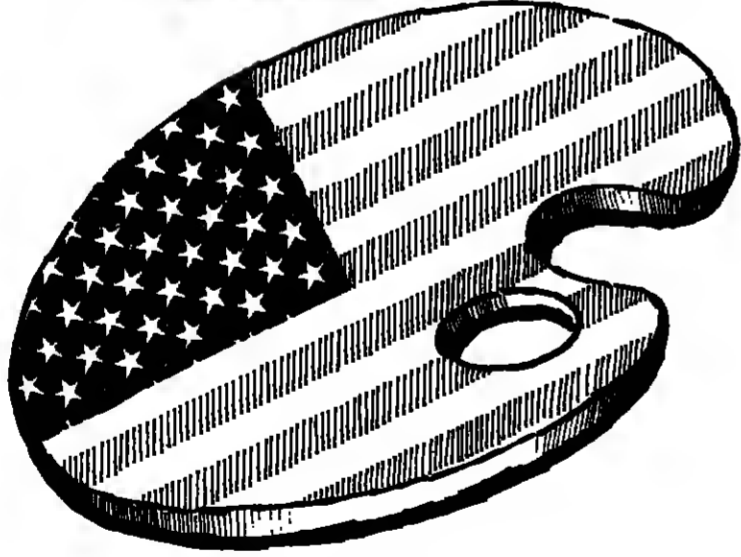
ITALY

ROME: Palazzo Venezia, (tel: 679.88.65). To April 24: A retrospective of the work of the Chilean painter Sebastian Matta...

WEST GERMANY

BERLIN: Martin Gropius-Bau (tel: 21.22.21.23). To May 1: This largest ever Joseph Beuys retrospective brings together virtually all of the artist's paintings as well as installations...

New American Art A Special Exhibition



The Mall Galleries London: April 15th to 23rd.

This unique exhibition provides an exciting opportunity to view the extraordinary diversity and vitality of recent American abstract art.

The Exhibition is being held in aid of the American Aid Society, a non profit, institution founded in 1925 to help American tourists in distress.

Mall Galleries, The Mall, London, S.W.1. Tel: 01-930 6844.

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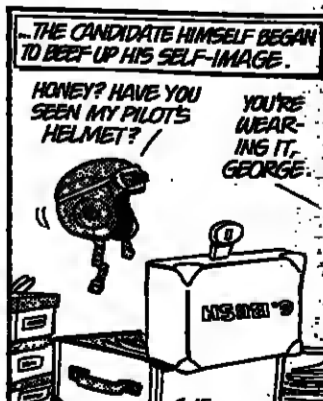


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DOONESBURY



NYSE Most Actives			
Vol.	High	Low	Last
IBM	119 3/4	119 1/4	119 1/2
AT&T	48 3/4	48 1/4	48 3/4
Amgen	67 3/4	67 1/4	67 3/4

Market Sales			
NYSE 4 a.m. volume	\$11,497,000		
NYSE 4 p.m. volume	\$1,500,000		
NYSE 4 p.m. volume	\$1,500,000		

NYSE Index			
High	141.4	Low	140.1
Close	140.1	Change	-1.3

Thursday's NYSE Closing

Via The Associated Press

AMEX Diary			
Advanced	18	18	
Declined	1	1	

NASDAQ Index			
High	111.1	Low	110.1
Close	110.1	Change	-1.0

AMEX Most Actives			
Vol.	High	Low	Last
IBM	119 3/4	119 1/4	119 1/2

Dow Jones Bond Averages			
10 Year	107 1/2	107 1/2	
20 Year	106 1/2	106 1/2	

NYSE Diary			
Advanced	1	1	
Declined	1	1	

Odd-Lot Trading in N.Y.			
Buy	2,722	Sell	4,577

Dow Jones Averages			
Open	2882.25	High	2894.44
Low	2874.25	Close	2854.44

Standard & Poor's Index			
High	141.4	Low	140.1
Close	140.1	Change	-1.3

NASDAQ Diary			
Advanced	1	1	
Declined	1	1	

AMEX Stock Index			
High	111.1	Low	110.1
Close	110.1	Change	-1.0

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

MARKETS: Dow Takes 101-Point Plunge

(Continued from Page 1)

Ralph Acampora, director of technical research at Kidder, Peabody & Co., said the NYSE had found out that traders "must be wearing roller skates and they can just as easily execute them by hand."

"The trade figure is what precipitated the initial selling, but in conjunction with that selling you have to view these other instruments as coming into play," said Chester Pado, director of technical research at Jefferies & Co. in Los Angeles.

Mr. Latimer said the market's inability to recover from its disappointment with the trade deficit meant "more work to do, more churning on light volume, back to the same pattern."

Prices fell sharply on the London stock exchange after the trade figure was released. The Financial Times 100-stock index slipped 23.2 points to 1,877.2 after trading as high as 1,926.8 earlier in the session. The narrower index of 30 industrials fell 18.8 points to 1416.2.

In New York, Puget Sound Power & Light was the most active NYSE-listed issue, off 7/8 to 19 3/4.

Freeport McMoran Resources Partners followed, down 1/4 to 20 3/4, and Zayre was third, up 1/4 to 24 1/4, amid reports that the company may announce a share repurchase or other step to increase its stock price.

Among blue chips, AT&T fell 1/4 to 48 3/4, General Motors slumped 3/4 to 71 1/4, General Electric was off 1/4 to 40 3/4 and USX was down 1/4 to 31 1/4.

Computer and high-technology issues fell. IBM lost 1/4 to 119 1/2, Texas Instruments fell 3/4 to 51, Cray Research fell 1/4 to 81 1/4 and Digital Equipment lost 1/4 to 103 1/4.

because it also banned program trading to buy stocks. Some also said that once the collar was breached, only sellers remained in the market.

"Once this thing goes below 50, nobody shows up to do any buying," said Joseph Berthel, a technical strategist at Butcher & Singer Inc.

In index-arbitrage program trading, brokers use computers to buy massive amounts of stocks in New York and the equivalent stock-index futures in Chicago, or vice versa, to profit from price disparities.

The technique has been mentioned in some studies of the stock collapse in October as a possible contributor to the volatility and soaring volumes that pummeled the market and frightened millions of investors into selling.

The Dow's worst fall in terms of points was on Oct. 19, 1987, when it plummeted 508 points. Other sharper falls than Thursday's occurred on Oct. 16 — triggered by another monthly trade report — on Oct. 26 and Jan. 8 this year.

Trade Latimer, a vice president with Jefferies & Co., said investors were disappointed with the February trade figure.

"They shook us up a little," she said, adding that the report led to a "legitimate selling spree."

Sid Dorr, vice president of stock trading with Robinson-Humphrey Co. in Atlanta, said program trading aggravated the losses in afternoon trading despite the NYSE's move to limit it.

He blamed much of the drop on the program traders rather than on the trade number.

"It's hard to believe one set of figures on the deficit could result in this kind of a decline," he said.

12 Month High Low Stock

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	52 High	52 Low	Open	Close	Change
119 3/4	119 1/4	IBM	3.00	2.5%	15.0	119 3/4	119 1/4	119 1/2	119 1/2	-1/4
48 3/4	48 1/4	AT&T	2.00	4.2%	11.0	48 3/4	48 1/4	48 3/4	48 3/4	-1/4
67 3/4	67 1/4	Amgen	1.50	2.2%	15.0	67 3/4	67 1/4	67 3/4	67 3/4	-1/4
110 1/4	109 3/4	Amgen	1.50	2.2%	15.0	110 1/4	109 3/4	110 1/4	110 1/4	-1/4
107 1/2	107 1/2	10 Year				107 1/2	107 1/2	107 1/2	107 1/2	

Other stock market news, including mentions of various companies like IBM, AT&T, and Amgen, and market trends.

into several zones... military talks stalled... rebels in those areas...

REAL ESTATE TO RENT/LEASE

SPAIN: MADRID, D. 1801... COSTA BRAVA, SPA: Costa Brava... SWITZERLAND: Geneva... THE HAMPTONS: NANTUCKET ISLAND...

Triumphs in TV technology SAMSUNG Electronics

look no further than Samsung SAMSUNG Electronics

WALL STREET WATCH

Independent Managers Boast the Hottest Hand

By ANISE C. WALLACE New York Times Service NEW YORK — The average independent investment manager beat the major market indexes in the first quarter of this year...

Media Report Profits Strong Quarter for 3 U.S. Companies

The Associated Press NEW YORK — Three major media companies — Gannett Co. Inc., Knight-Ridder Inc. and Tribune Co. — said Thursday they had double-digit profit gains in the first quarter...

American Finds a Force in Labor

American's Work Force Expands Fleet Size Increases as American Grows Robert L. Crandall speaking to employees in New York. Whether your troops are behind you is the key...

Dollar, Bonds Plunge After U.S. Trade Data

Compiled by Our Staff From Dispatches NEW YORK — Traders scrambled to sell dollars and bonds Thursday in reaction to an unexpected bulge in the U.S. trade deficit...

Currency Rates

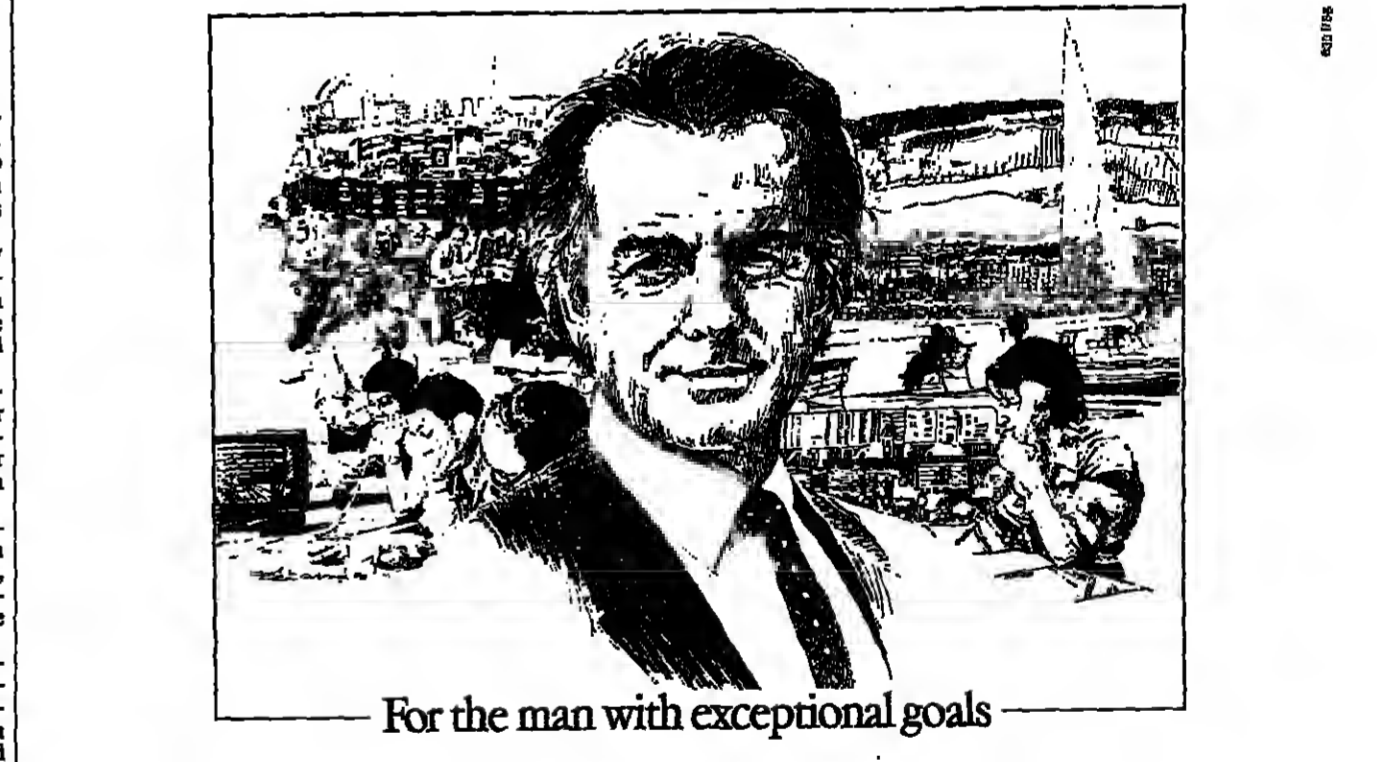
Table with columns for City, Bid, Ask, and other financial data for various international markets like Amsterdam, London, etc.

Interest Rates

Table with columns for Currency, Rate, and other financial data for Eurocurrency Deposits, Key Money Rates, and Asian Dollar Deposits.

Flood of Complaints Led to Texas Air Probe

Inquiry Will Cover Safety, Finances WASHINGTON — An unprecedented Transportation Department decision to start a broad investigation of Texas Air Corp....



ASSET MANAGEMENT IN SWITZERLAND

For the man with exceptional goals... If you (like many successful people) do not have the time to manage your own portfolio of assets...

Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

12 Month High Low Stock Div. Yld. PE 52-Week High Low

Table of stock prices including columns for 12 Month High Low, Stock, Div. Yld. PE, 52-Week High Low, and various stock symbols like IBM, GE, etc.

Company Results

Revenue and profits or losses in millions, unless otherwise indicated.

Table of company financial results with columns for Company, Revenue, Profit, and other financial metrics.

U.S. Futures

Via the Associated Press

April 14

Table of U.S. Futures prices including Grains, Food, Metals, and Livestock categories.

NYSE High-Lows

NEW HIGHS 6

Table of NYSE High-Lows listing new highs and lows for various stocks.

AMEX High-Lows

NEW HIGHS 1

Table of AMEX High-Lows listing new highs and lows for various stocks.

Paris Commodities

April 14

Table of Paris Commodities prices including SUGAR, COFFEE, and SOYBEANS.

London Commodities

April 14

Table of London Commodities prices including SUGAR, COFFEE, and SOYBEANS.

DM Futures Options

U.S. Dollars per metric ton

Table of DM Futures Options prices including SUGAR, COFFEE, and SOYBEANS.

London Metals

April 14

Table of London Metals prices including ALUMINUM, COPPER, and ZINC.

U.S. Treasuries

April 14

Table of U.S. Treasuries prices including Treasury Bonds and Notes.

Stock Indexes

Moody's

Table of Stock Indexes including S&P 500, NYSE, and other indices.

Market Guide

April 14

Table of Market Guide listing various market indicators and news.

Dividends

April 14

Table of Dividends listing companies and their dividend payments.

Spot Commodities

April 14

Table of Spot Commodities prices including various agricultural products.

Avis Europe Reports

43% Increase in Profit

Article text about Avis Europe's financial performance and profit increase.

Digital's Profit Is Hurt

By Slipping Sales of Powerful Computers

Article text about Digital Equipment Corp's profit decline due to falling computer sales.

Company Results

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Table of company financial results for Digital Equipment Corp and other related companies.

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كلنا من الأصل

BUSINESS ROUNDUP

RTZ Mining's Profit Slipped in '87

LONDON — RTZ Corp., a major British-based mining group, said Thursday that its pretax profit last year slipped slightly to \$594.3 million (\$1.1 billion) from \$601.7 million in 1986.

Pearson Offer For Les Echos Is Renegotiated

LONDON — Pearson PLC said Thursday that it had renegotiated its proposed purchase of Les Echos, a Paris financial daily, after the French government provisionally blocked the sale.

BBA Offers £240 Million for Guthrie Corp.

LONDON — BBA Group PLC, an automotive products and industrial textiles company, said Thursday that it was making an offer for Guthrie Corp. that values it at about £240 million (\$440 million).

Rumor Has It CBS Wants to Sell Network, Keep Stations

By Geraldine Fabrikant New York Times Service NEW YORK — From book publishers to cable television stations to magazine groups, media properties are high on the takeover target list these days.

General Electric Co. acquired RCA, with the NBC network as well as the stations. Network television in general is not particularly lucrative compared with other sectors of the entertainment industry.

AMERICAN: Caution Pays Off

(Continued from first finance page) Tokyo by way of Seattle, and London and Madrid from Chicago. American's Sabre reservation system has vastly aided the carrier in its drive to extend its dominance.

LEICOM

Registered office: Luxembourg 20, boulevard Emmanuel Servais R.C. Luxembourg B. 21454 Notice is hereby given that the ANNUAL GENERAL MEETING of the shareholders of LEICOM FUND will be held at the registered office at 3:30 p.m. on April 25, 1988 with the following agenda:

COLUMBIA SECURITIES N.V.

Shareholders are invited to attend the Annual General Meeting to be held on Monday, May 2, 1988 at 10:30 a.m. at the head office of the Algemene Bank Nederland N.V., Vijzelstraat 32, Amsterdam.

French Locomotive Deal In China Back on Track

PARIS — The French locomotive builder Alstom SA and its West German, Belgian and Swiss partners will resume deliveries to China, probably in May, after Beijing had interrupted an order for 300 locomotives with complaints about faulty electrical components.

Selected U.S.A./O.T.C. Quotations

Table with columns for stock names (Alan Jones Pitt Stop, Siner Corp., Citron, Gold Glory USA Inc., GoodWork Food, MAG Holdings, NAV-AIR) and their respective bid and ask prices.

PRI/TECH

Siege social: Luxembourg 20, boulevard Emmanuel Servais R.C. Luxembourg B. 20566 Messieurs les actionnaires sont convoqués à l'Assemblée Générale Annuelle des actionnaires de PRI/TECH qui se tiendra au siège social à 14 h 30, le 25 avril 1988 et qui débitera sur l'ordre du jour suivant:

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Hong Kong: Daisy Ng (5-266031)
São Paulo: Willem Naves, Jordi Wiegner (11-2513377)
Buenos Aires: Hernan Caffarone (1-3315984)
Tokyo: Yukio Okiyama (3-2126481)

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SHEARSON LEHMAN HUTTON MANAGED CURRENCIES PROGRAM PERFORMANCE RESULT FOR BEGINNING EQUITY OF \$ 20,000 JANUARY 1st 1988 HAS BECOME \$ 22,663 APRIL 1st, 1988

NESTlé IN MAY 1988 ISSUE THERE IS NO MANAGEMENT FEE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE.

Vertical sidebar containing various real estate listings and advertisements for services like 'REAL ESTATE TO RENT/SHANGHAI', 'SWITZERLAND', 'GENEVA', 'NANTUCKET ISLAND', 'EAST 57th STREET', 'NEW YORK CITY', 'LAGUNA BEACH', 'MANHATTAN', 'WANTED IN NEW YORK', 'WANTED IN NEW YORK', 'WANTED IN NEW YORK'.



Thursday's MEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div. Yld.	PE	52 High	Low	Open	Close
15.00	14.00	IBM	4.50	12.5	150.00	145.00	148.00	147.00
12.00	11.00	AT&T	5.50	10.0	110.00	105.00	108.00	107.00
10.00	9.00	GE	3.50	15.0	80.00	75.00	78.00	77.00
8.00	7.00	IBM	4.50	12.5	150.00	145.00	148.00	147.00

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10.00	9.00	GE	3.50	15.0	80.00	75.00	78.00	77.00
8.00	7.00	IBM	4.50	12.5	150.00	145.00	148.00	147.00

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8.00	7.00	IBM	4.50	12.5	150.00	145.00	148.00	147.00

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 14th April 1988

AL-AMAL GROUP	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST
AL-AMAL GROUP	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST
AL-AMAL GROUP	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST

Other Funds

AL-AMAL GROUP	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST
AL-AMAL GROUP	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST
AL-AMAL GROUP	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST

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AL-AMAL GROUP	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST
AL-AMAL GROUP	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST

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AL-AMAL GROUP	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST	AL-AMAL TRUST

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 013595P for further information.

Floating-Rate Notes

Issuer/Mat.	Coupon	Next	Bid	Ask	Issuer/Mat.	Coupon	Next	Bid	Ask
Alcoa	7.50	7/15	72.00	72.00	Alcoa	7.50	7/15	72.00	72.00
Alcoa	7.50	7/15	72.00	72.00	Alcoa	7.50	7/15	72.00	72.00

Floating-Rate Notes

Issuer/Mat.	Coupon	Next	Bid	Ask	Issuer/Mat.	Coupon	Next	Bid	Ask
Alcoa	7.50	7/15	72.00	72.00	Alcoa	7.50	7/15	72.00	72.00
Alcoa	7.50	7/15	72.00	72.00	Alcoa	7.50	7/15	72.00	72.00

Floating-Rate Notes

Issuer/Mat.	Coupon	Next	Bid	Ask	Issuer/Mat.	Coupon	Next	Bid	Ask
Alcoa	7.50	7/15	72.00	72.00	Alcoa	7.50	7/15	72.00	72.00
Alcoa	7.50	7/15	72.00	72.00	Alcoa	7.50	7/15	72.00	72.00

مكاتبنا في لندن

TRADE

Deutsche Marks

Japanese Yen

Pounds Sterling

E.C.U.

Source: Credit Suisse - First Boston Ltd., London.

CURRENCY MARKETS

DOLLAR: Currency in Decline Despite Intervention

(Continued from first finance page) ... Wednesday's close, and \$123.75 yen, compared with \$124.28.

Table: London Dollar Rates. Columns: Currency, TWh, Wtd. Includes entries for Deutsche mark, French franc, etc.

for foreign exchange at Mellon Bank in London. "There is an improving trend in terms of exports, but that is more than offset by increased consumption, which drags in imports," Mr. Kelly said.

Group of Seven Statement

Excerpts from the Group of Seven statement issued in Washington: The finance ministers and central bank governors of seven major industrial countries met to conduct multilateral surveillance of their economies.

U.S. Data Seem to Foreshadow Further Rise in the Yen

Patrick L. Smith International Herald Tribune TOKYO "The announcement Thursday of the significant widening in the U.S. trade deficit in February was received here as a stunning reversal for the Japanese, who believed they had begun to witness a steady reduction in their enormous trading surplus with the United States.

A Surprising Reversal for Japanese

Patrick L. Smith International Herald Tribune TOKYO "The announcement Thursday of the significant widening in the U.S. trade deficit in February was received here as a stunning reversal for the Japanese, who believed they had begun to witness a steady reduction in their enormous trading surplus with the United States.

Salomon Says Fed Will Raise Interest Rates

NEW YORK — Rising inflation and weakness in the dollar during the year will lead to a tightening in the Federal Reserve's monetary policy, economists at Salomon Brothers Inc. said Thursday.

TRADE: Poor U.S. Figures for February Put G-7's Resolve on Dollar Stability to Test

(Continued from Page 1) ... the dollar that ministers of the so-called Group of Seven had made Wednesday proved to be of little comfort to the market and underlined the nervousness about the U.S. currency that prevails on currency markets.

Other observers were actually critical of the G-7 for not taking a stronger stand. "Their statement was so wishy-washy," said Robert Brusca, chief economist for Nikko Securities International in New York.

Analysts blamed part of February's deficit on oil imports that rose 5.1 percent during the month to \$3.8 billion, even though the average price of oil fell to \$16.40 a barrel from \$16.90 in the previous month.

Overall, imports rose 7.5 percent to \$37.4 billion. Exports were up by a more modest 5.5 percent to \$23.6 billion. The U.S. manufacturing trade deficit rose to \$12.79 billion in February from \$11.66 billion in January, the department said.

Other analysts said in response to the U.S. figures that it is now becoming clear that the effect of a weaker dollar on trade flows are significantly diluted by the benefits to Japan of a stronger yen.

But he said "with the deficit at this level people are entirely prepared to begin selling all over again."

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Thursday's OTC Prices. NASDAQ prices as of 4 p.m. New York time. This list compiled by AP, consists of the 100 most traded securities in terms of dollar volume.

Table: OTC Prices. Columns: 12 Month High Low, Stock, Div. Yld., Sales in Millions, High, Low, 4 P.M. Close, Net Change.

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Thursday's AMEX Closing. Tables include the nationwide prices up to the closing on Wall Street and do not reflect floor trades elsewhere.

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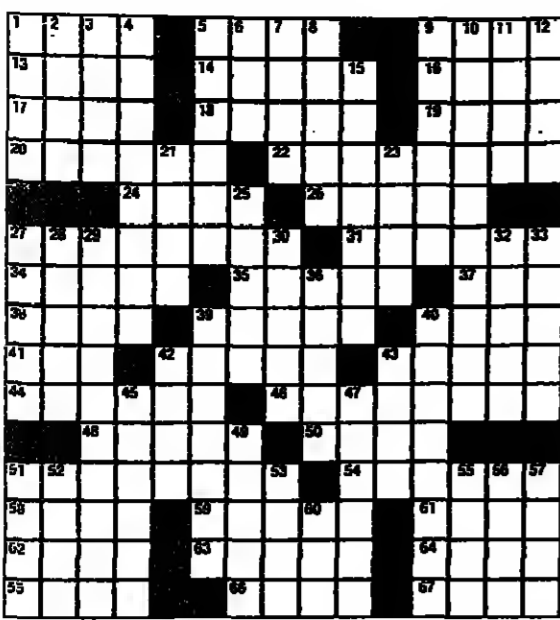
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ACROSS
1 Leo's pride
5 ... of arms
9 Rarely seen bills
13 Draft animals
14 Bower
16 Czech river
17 Onus
18 Secure a mount an climber
19 Source of supply
20 Sign up
22 Instructed
24 Anonymous Richards
26 Ray
27 Take under advertisement
31 Petty officer
34 Foreign
35 Luke in Panama
37 First mother
38 Intergumem
39 Edmond Dantes's creator
40 And others: Abbr.
41 Salutation from Seneca
42 "Zorro" the
43 Oregon
44 Condition giving muscular pain
46 Cheap and gaudy
48 Dodge
50 Unmixed
51 Endure apprehensively
54 Eat originator
58 Fuzz
59 Dreaded
61 Operatic prince
62 Architectural pier
63 "Land of the morning calm"
64 Locus
65 Nobelists in Physics: 1922
66 A son of 37
67 Ingot
DOWN
1 Burrower
2 Nerve-cell process
3 Almost
4 Sanctioned
5 Wired
6 Galena, e.g.
7 Competent
8 Buffet
9 One of the nightshade family
10 Pewter is one
11 River in Normandy
12 Germ
15 Okinawa is one of these
21 Cut of beef
23 Capital of Calvados
25 Musical transition
27 Jeweler's weight
28 Mediterranean tree
29 ... hole (golfers' bar)
30 Member of a clone
32 Benefit
33 Nervous
36 Himalayan bird
39 Place for ship's repairs
40 Excessive irritability
42 Biting bug
43 Former absolute ruler
45 Incarnation
47 City on Lake Winnebago
49 Big kangaroo
51 Strip of pavement
52 Captive of the grape
53 Sped
55 Exchange premium
56 Moslem weight
57 ... Scott decision
60 Drenched

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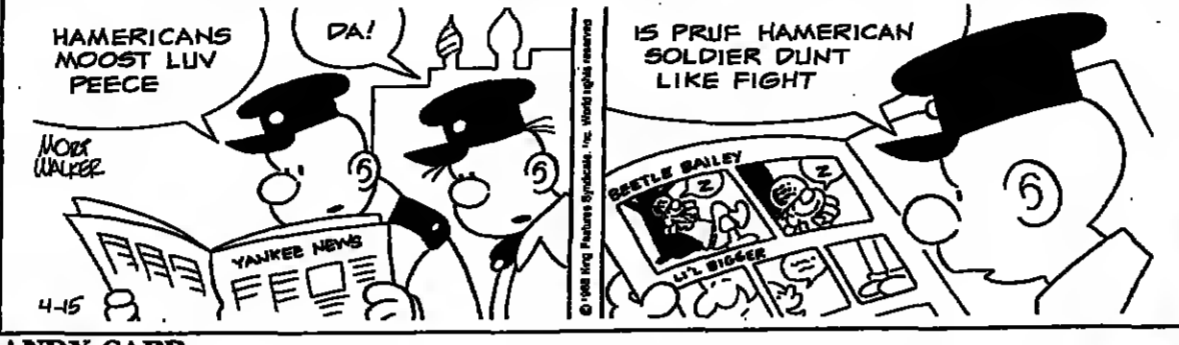
PEANUTS



BLONDIE



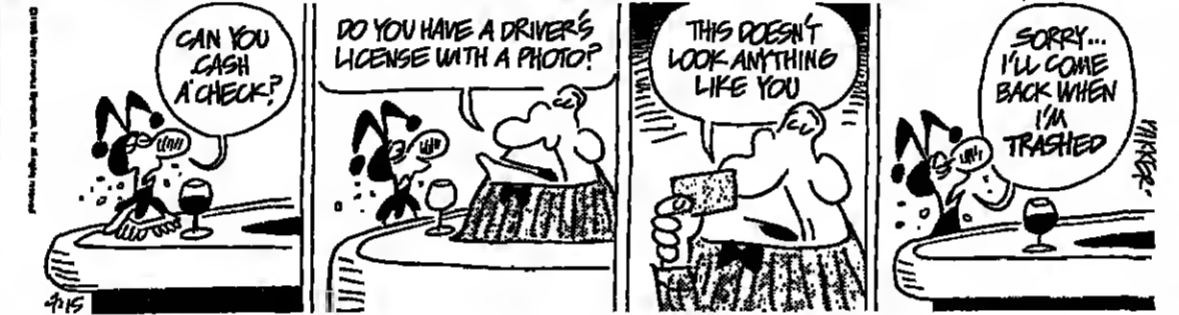
BEEBLE BAILEY



ANDY CAPP



WIZARD OF ID



REX MORGAN



GARFIELD



DENNIS THE MENACE



JUMBLE

Word game section with clues and answers: LEBIE, CLIVI, NEXITE, OCHOLS. Answer: Something you get by using R-A HEAD.

WEATHER

Weather forecast table with columns for Europe, Middle East, Oceania, and Asia. Includes high/low temperatures and conditions.

World Stock Markets

World Stock Markets table showing closing prices in local currencies for various international markets including Amsterdam, London, Zurich, Tokyo, and Sydney.

BOOKS

LETTERS TO OLGA: June 1979-September 1982

By Vaclav Havel. Translated by Paul Wilson. 397 pages. \$25. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022. Reviewed by Walter Goodman

In June 1979, Vaclav Havel was arrested, along with other members of the Czechoslovak Committee to Defend the Unjustly Persecuted. The playwright, who was in his 40s, remained in jail until January 1983. During these years, his writing consisted mainly of letters to his wife, 123 of which make up "Letters to Olga."

BRIDGE

By Alan Truscott. The vast majority of duplicate players throughout North America do their playing largely or entirely in small local clubs rather than in tournaments. In the past four years, the American Contract Bridge League has recognized this obvious fact by naming the most successful club player in various categories. The overall winner in 1987, earning the title Ace of Clubs, was Hugh Montague of West Babylon, New York.

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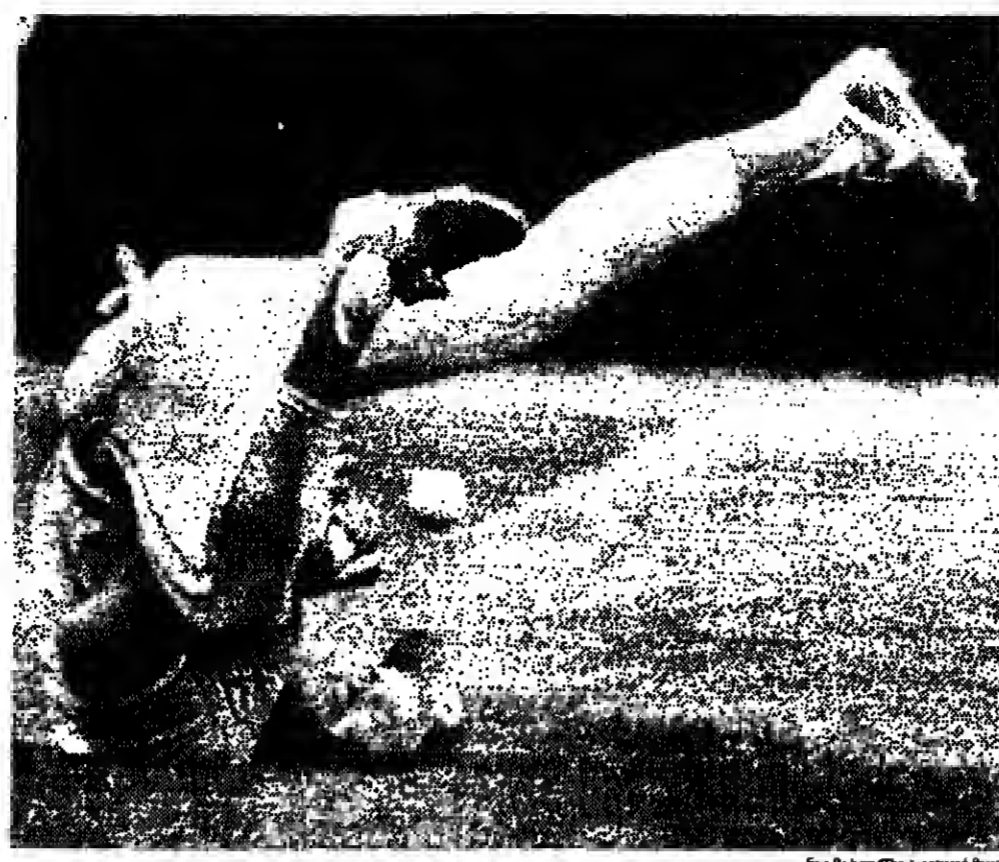
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كازمان التحليل

SPORTS

Torn Package of Cash Sets Off New Investigation at Kentucky

The Associated Press
LOS ANGELES—The University of Kentucky is investigating allegations that an accidentally opened package, sent by an assistant basketball coach to the father of a Los Angeles high school star, contained \$1,000 in cash.



Jeff Treadway of the Red Sox ended up on his ear in the first inning while chasing a foul ball hit by Candy Maldonado. Treadway didn't make the catch; in the 11th the Giants won on Will Clark's home run.

A's Find Another Slugger In Perfect Rookie While Defeating Mariners, 12-7

Seattle—Rookie Doug Jennings is just what the Oakland Athletics need: another hitter. He went four-for-four, hit a two-run homer, doubled and scored four times Wednesday night during a 12-7 defeat of the Seattle Mariners.

BASEBALL ROUNDUP

Oakland last December and saw limited action early this season. He said that "it's always nice to do well in your first major-league start. Seattle will always hold good memories for me."

Man Falls to Death During Angel Game

ANAHEIM, California—A 19-year-old man fell to his death from an upper level at Anaheim Stadium during the game Wednesday night between the California Angels and Chicago White Sox, authorities said.

Soccer Strike Is Averted in Italy

PADUA, Italy—The strike by Italian professional soccer players, which would have halted all first- and second-division matches Sunday, has been averted.

Most Hawks Decline Soviet Invitation

ATLANTA (AP)—Only five of the 12 Atlanta Hawks say they will accept the unprecedented invitation to play a series of exhibition games in the Soviet Union this summer.

For the Record

Charles Williams' International Boxing Federation light heavyweight title defense against Tom Collins, set for April 27 in Cork, Ireland, has been postponed a third time because of a scheduling conflict.

UN Adds Budd To Blacklist for South Africa Ties

NEW YORK—Runner Zola Budd has been added to a United Nations' blacklist, released Friday, of athletes who have appeared in South Africa.

Payton Accidentally Shoots Employee

SCHAUMBURG, Illinois (UPI)—A gun being handled by Walter Payton, who retired from the Chicago Bears last season after setting National Football League running records, accidentally went off Wednesday and wounded an employee at Payton's restaurant in suburban Chicago, police said.

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Barkley, Ewing Scorch Foes in Red-Hot Race

PHILADELPHIA—It was a bright night for two of the NBA's newer shining lights as the neck-and-neck race for the playoffs in the National Basketball Association's Eastern Conference headed for the wire.

He Should Have Just Taken a Nap

ST. LOUIS—By the time the forklift had crashed through the door to get him out of the room, Bob Murdoch, coach of the Chicago Blackhawks, didn't have time to chew his team out for taking all those dumb penalties in the first period.

Transition

Baseball
National League
SAN FRANCISCO—Activated Jeffrey Leonard, outfielder, from disabled list. Phil Garner, infielder, from 15-day disabled list.

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SCOREBOARD

Table with columns for Baseball, Basketball, and NBA Standings. Includes scores for various games and league positions.

Major League Standings

Table showing Major League Standings for American League and National League, including East and West divisions.

European Soccer

Table showing European Soccer results for the English First Division, including teams like Derby and Queens Park Rangers.

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ESORTS & GUIDES

Advertisement for International Classified, featuring various escort services and guides with contact information for agencies like Ambiance, Regency, and Zurich Susan.

UPDATE

Argentina's President Carlos Menem... (Partial text from the bottom left corner)

UPDATE

Argentina's President Carlos Menem... (Partial text from the bottom middle)

UPDATE

Argentina's President Carlos Menem... (Partial text from the bottom right)

OBSERVER

The Tax Know-It-All

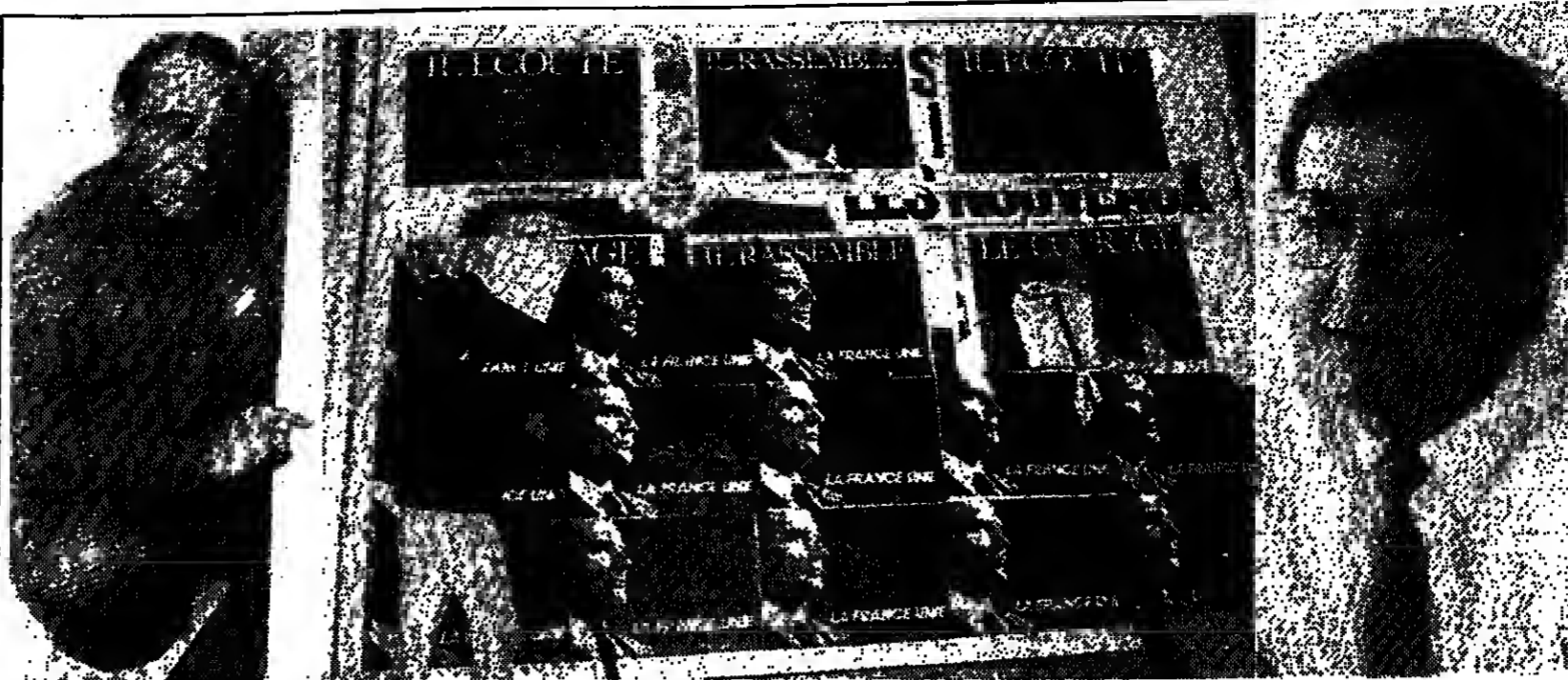
By Russell Baker
NEW YORK — Tax time always reminds me of the woman who understood tax law. She boasted about it, saying, "One thing I understand is tax law." One night she said to Senator Robert Packwood, a member of the Senate Finance Committee, which constantly revises the tax law. "Understand tax law, eh?" said Packwood. "We'll just see about that." And he gave her a test right there over dinner, asking a question so difficult that Internal Revenue lawyers couldn't answer it. She answered the question instantly. "Wrong," said the senator. "That's what you think, wise guy," she replied. "Look it up when you get to the Senate tomorrow, then eat your liver."

This swelled her head. When guests in her house started talking about quantum physics, plate tectonics or Chomskyan linguistic theory, she would interrupt saying, "One thing I understand is tax law; don't you think the new tax court rulings on depreciating marsupials is outrageous?" She really did understand a lot of tax law. She could pore through the big books without fainting in boredom. Avidly reading the newsmagazines, she started keeping track of changes Congress was forever enacting to prevent the law from affecting major campaign donors.

She knew more than either H. or R. Block, more than the IRS advisers who can never be reached on the phone, maybe even more than many tax lawyers, except about clauses aimed at keeping large corporations untroubled by tax obligations. Naturally, her husband let her take over the nightmare of filing their returns. She created thick piles of beautifully filled out forms, complete with Schedules L, M, N, O, P and Q. Just signing these documents took an hour.

"You're sure everything is perfectly legal?" she always asked, and she always said, "One thing I understand is tax law."

One day an IRS auditor wrote. He didn't say it outright, but he wanted to spend a year or two of their lives examining every record



Political image-makers Jacques Seguela (left) and Jean-Michel Goudard, and (center) presidential poster war between Jacques Chirac and François Mitterrand.

Rival Candidates, Allied Media Men

By James M. Markham
PARIS — Jacques Seguela and Jean-Michel Goudard are partners in one of France's most successful advertising companies. But they represent two powerful clients competing for the same market: votes in the nation's presidential election. The wily Seguela does publicity for President François Mitterrand, the Socialist who is the favorite to be re-elected on May 8. Goudard, who has a taste for puckish fun, has picked up the account of the president's main challenger, Prime Minister Jacques Chirac. Ad men have always had their place in French politics. But this year, in a campaign that is devoid of great passion or defining issues, a candidate's subliminal image has assumed an outsized importance, making Seguela and Goudard, momentarily, weighty political figures. Seven years ago, Seguela coined the slogan that propelled Mitterrand to the presidency. It was "La France Tranquille" — roughly, "quiet strength" — and emblazoned on posters, it showed a serene Mitterrand against the backdrop of a Burgundy village. "This year," said Seguela, "the campaign took off without a candidate." The president held off declaring his candidacy until March 22, but Seguela's opening salvo was fired in late January. It was a poster bearing the words "Génération Mitterrand" and showing a hand (Seguela's) reaching down to a bright-faced baby (his 1-year-old daughter). The poster implicitly promised that France's father, or grandfather, would not abandon the nation. Anti-Mitterrand wags superimposed a pair of slippers on some billboards, suggesting that, at 71, grandfather should retire; others proposed "Mitterrand Vénération" as a substitute slogan. "The president is very present in his publicity," said Seguela. "He watches over everything, above all, the choice of words." And for the posters that now adorn billboards, the head of state approved a limp message that puts him smack in the center of the political spectrum. "France united," it declares, accompanied by a photograph (unretouched, insists Seguela) of the president's uplifted visage gazing determinedly at the horizon. If Seguela's task has been to transform a sectarian Socialist into a just patriarch, Goudard's has been to soften Chirac's image, revealing the impulsive and frantically activist prime minister to be a man of heart, courage, chivalry and just a whiff of seductiveness. "There was always this caricature of Chirac as aggressive, a little fascist," said Goudard. "In Le Monde's cartoons he is always shown foaming at the mouth." Like others who know the premier well, Goudard insisted that Chirac is in fact caring, sympathetic and generous — traits that now fairly ooze from the politician's well-tanned countenance on billboards and in magazines and newspapers. Chirac's neo-Gaullist Rally for the Republic has a fat war chest, and it is not too much to say that the prime minister's face and his proclaimed virtues — "Courage," "Will," "Ardor" — have become omnipresent. "One cannot open a magazine or walk around Paris without seeing Chirac saying, 'I am soft and nice and you'd better notice!'" said Daniel Robert, an ad man who is sitting out this campaign. "He makes himself soft and nice with such presence and violence that even when he is soft it looks aggressive." Chirac's well-financed, slickly presented publicity campaign has, however, given him a clear edge over Raymond Barre, another conservative presidential candidate. There is virtually universal agreement in Paris's advertising community that Barre's dull publicity effort has been a catastrophe, or, in Robert's phrase, "the Barre horror show." Seguela and Goudard are good friends as well as business partners, but they say they can keep friendship and business separate. Seguela said this will be his last political campaign, although he may campaign personally for putting a cap on electoral expenditures. "A campaign with the money Chirac has, it becomes propaganda, so that one day it could be the publicity, not France, that decides an election," said Seguela. "No, when I have won twice and with one of the giants of French history — for Mitterrand is going to win — that will be enough for me." Goudard is inclined to agree with his partner's prediction for May 8, when the two leading candidates from the first round of voting on April 24 will face off. But he said that if Mitterrand does win it will be more because of his deft use of television — creating "news" events in the American manner — than because of the artistry of his friend. "What does France want today?" asked Goudard. "Does it want a grandfather that will lead it by the hand to happiness, or does it want a general to lead it into battle?" Goudard paused and then answered his own question: "The signs are that France wants more to rock in the arms of its grandfather than to go to war."

PEOPLE

Mother Teresa Finds An Ally: Mrs. Thatcher

Mother Teresa of Calcutta, winner of the Nobel Peace Prize, who said she was moved to tears by the sight of homeless people in British cities, added that Prime Minister Margaret Thatcher will help ease their plight. During a 40-minute meeting at Thatcher's official residence, Mother Teresa urged the prime minister to help her provide a new hostel for London's down-and-out. She told reporters her talk with Thatcher was "wonderful" and that the prime minister would help her work.

The author Toni Morrison, who just won the Pulitzer Prize for Fiction, has also won a 1988 Robert F. Kennedy Book Award. Morrison won both for her novel "Beloved," the first work of fiction to win a Kennedy award. The other top award winner was the late feminist lawyer and Episcopal priest Paul Murray for his autobiography, "Song in a Weary Throat," in which Murray, granddaughter of a slave and great-granddaughter of a slave owner, recounts her struggles to overcome discrimination against blacks and women. Murray died in 1985 and is the first to win the Kennedy award posthumously. Milanese opera fans, possibly annoyed by the withdrawal of the star tenor Luciano Pavarotti, disrupted La Scala's premiere of Donizetti's "L'elisir d'amore" with whistles and shouts at some of the principals. Most of the heckling was aimed at the Welsh soprano Marie McLaughlin and the Syrian-born Italian director Andrea Cusi. Pavarotti also got his share of heckling. Differences between Pavarotti and the conductor reportedly erupted during rehearsals last week. La Scala said Pavarotti dropped out because of a cold. Pavarotti's replacement, Vincenzo La Scala, received tepid applause. Anatoli Koryagin, who was released from a Soviet prison last year and is now living in Geneva, received an honorary doctorate from Amsterdam's Free University for his work as a human rights activist, the university announced Thursday. The 50-year-old physicist was a key figure in a dissident movement to fight the Soviet authorities' practice of jailing political opponents in mental hospitals.

TODAY'S INTERNATIONAL REAL ESTATE MARKETPLACE
Appears on page 6

PERSONAL MESSAGES
MAY THE SACRED HEART OF JESUS be glorified, loved and praised throughout the world now and forever.

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